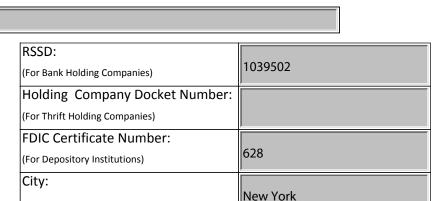
ANNUAL USE OF CAPITAL SURVEY - 2009

NAME OF INSTITUTION

(Include Holding Company Where Applicable)





New York

Person to be contacted	Adam Gilbert
rogarding this reports	
regarding this report:	
CPP Funds Received:	
	\$25,000,000,000
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CPP Funds Repaid to	
Date:	\$25,000,000,000
Date.	
Date Funded (first	
funding):	10/28/2008
14.14.1.6/1	
Date Repaid¹:	
·	6/17/2009

¹If repayment was incremental, please enter the most recent repayment date.

American taxpayers are quite interested in knowing how banks have used the money that Treasury has invested under the Capital Purchase Program (CPP). To answer that question, Treasury is seeking responses that describe generally how the CPP investment has affected the operation of your business. We understand that once received, the cash associated with TARP funding is indistinguishable from other cash sources, unless the funds were segregated, and therefore it may not be feasible to identify precisely how the CPP investment was deployed or how many CPP dollars were allocated to each use. Nevertheless, we ask you to provide as much information as you can about how you have used the capital Treasury has provided, and how your uses of that capital have changed over time. Treasury will be pairing this survey with a summary of certain balance sheet and other financial data from your institution's regulatory filings, so to the extent you find it helpful to do so, please feel free to refer to your institution's quarterly call reports to illustrate your answers. This is your opportunity to speak to the taxpayers in your own words, which will be posted on our website.

State:

What specific ways did your institution utilize CPP capital? Check all that apply and elaborate as appropriate, especially if the uses have shifted over time. Your responses should reflect actions taken over the past year (or for the portion of the year in which CPP funds were outstanding).

than otherwise would have occurred.	JPMorgan Chase is an active originator of loans, with over \$600B in credit extended in 2009, including over \$6B in new loans to U.S. small businesses. While the firm would have been a significant lender without the CPP funds,CPP may have helped to increase or lessen any decrease in our lending.

X	To the extent the funds supported increased lending, please describe the major type of loans, if possible (residential mortgage loans, commercial mortgage loans, small business loans, etc.).	The company originates loans to consumers, businesses and governments, including: residential mortgages, home equity loans/lines, credit cards, auto loans/leases, education loans, small business loans/lines, and commercial loans/lines. The company also had a sizable presence in interbank lending.
X	Increase securities purchased (ABS, MBS, etc.).	Over the course of 2009, JPMorgan Chase purchased over \$50B in mortgage-backed securities and asset-backed securities for the firm's investment portfolio. This was in addition to \$60B in mortgage-backed and asset-backed securities purchased during the fourth quarter of 2008.
	Make other investments	
	Increase reserves for non-performing assets	

	Reduce borrowings	
	Increase charge-offs	
	Purchase another financial institution or	
	purchase assets from another financial	
	institution	
X	Held as non-leveraged increase to total	JPMorgan Chase had strong capital ratios even before the CPP infusion, with a pre-CPP Tier 1 ratio of
	capital	8.9% and Tier 1 common ratio of 6.8% in September 2008. The CPP capital increased the company's
		Tier 1 level above already high capital levels.

	What actions were you able to avoid because of the capital infusion of CPP funds?		
	None		
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What actions were you able to take that you may not have taken without the capital infusion of CPP funds?

The firm's strong capital position – both before receiving the CPP funds and throughout the financial crisis – was sufficient to support the firm's activities, and thus the infusion of the CPP funds did not cause us to undertake any particular actions over and above what we might otherwise have done without the CPP funds.

When interpreting our responses to this survey, it is important to note that JPMorgan Chase accepted the CPP funds at the government's request primarily to support the government's efforts to strengthen the U.S. economy. The funds were not solicited and were not received to undertake or avoid any company-specific actions. Also, since capital is fungible, it is difficult to distinguish the precise uses and impact of the CPP funds versus what was driven by other company capital. With that in mind, the CPP funds may have enabled our firm to incrementally increase lending and securities purchases over what otherwise would have occurred.

Please describe any other actions that you were able to undertake with the capital infusion of CPP funds.
The initial impact of the \$25B in CPP funds was to strengthen JPMorgan Chase's already strong capital base. Since our capital base is the foundation of all of our lending and securities investment activities, the injection of the funds may have led to somewhat higher lending levels and securities purchases than otherwise might have been the case without the CPP funds. However, given the firm's strong capital position throughout the period (even when excluding the CPP capital injection) and the decreased demand for credit among consumers and businesses in 2009, we do not believe the CPP funds on their own drove a major portion of our lending or securities purchases during the period. Since lending is a core component of our business, and we routinely scour the market for loan and securities opportunities subject to prudent risk management and underwriting standards, we believe much of the lending and securities purchases over the period would have been made independent of the CPP funds.

According to the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 1505-0222. The time required to complete this information collection is estimated to average 80 hours per response.